



Meeting Minutes | Finance, Administration, Audit and Compliance (FAAC) Committee

Wednesday, March 4, 2020 | 8:30 a.m.

202 Arbor Lake Dr., Columbia, SC 29223 | First Floor Conference Room

Minutes Approved July 22, 2020

Board Members Present: Ms. Jennifer Blumenthal, Chairman Steve Matthews, and Mr. Chuck Richardson

Others Present for All or a Portion of the Meeting: Shawunda Baker, Peggy Boykin, Robby Brown, Sarah Corbett, Joe Greene, James Manning, Heather Muller, John Page, Travis Turner, Stephen Van Camp, Justin Werner, and Heather Young from the South Carolina Public Employee Benefit Authority (PEBA); and Richard Lomax from Novo Nordisk.

I. Call to Order

Chairman Steve Matthews called the PEBA Finance, Administration, Audit and Compliance (FAAC) Committee meeting to order at 8:30 a.m., and stated that the public meeting notice was posted in compliance with the Freedom of Information Act.

II. Approval of Meeting Minutes- December 4, 2019

Ms. Jennifer Blumenthal made a motion, which was seconded by Mr. Chuck Richardson, and passed unanimously, to approve the minutes from the December 4, 2019, Committee meeting.

III. Internal Audit Reports

Mr. John Page, Director of Internal Audit, provided the PEBA internal audit reports including:

- A. Internal Audit Report 2019- 4 Document Management System
- B. The Internal Audit Plan Status Report
- C. The Internal Audit Plan 2020/2021

Ms. Blumenthal made a motion, which was seconded by Mr. Richardson, and passed unanimously, to approve the 2020/2021 Internal Audit Plan as presented.

IV. Executive Session for the Purpose of Discussing Information Technology Security Matters Pursuant to S.C. Code of § 30-4-70(a)(3)

At 8:40 a.m., Ms. Blumenthal made a motion, which was seconded by Mr. Richardson, and passed unanimously, to recede into executive session for the purpose of discussing Information Technology security matters.

At 9:50 a.m., the committee reconvened in open session. Chairman Matthews announced that no action was taken by the Committee while in executive session.

V. Old Business/Director's Report

Ms. Peggy Boykin, Executive Director, stated that the House Ways and Means Committee has completed their deliberations of the budget, which will move to the House floor next week. Ms. Boykin reported that the State Health Plan is fully funded in this version of the budget, and funding was included to provide adult well visit benefits to all members annually with no cost to the member, and no age frequency restrictions.

Ms. Boykin advised that the House budget includes a proviso allowing Return to Work Employees who have been separated from service after retirement (not working for a covered employer in any capacity) for 12 months to return to work without an earnings limitation.

Ms. Boykin reminded the Committee that the full Board will meet at 2:00pm today to allow for educational training on ethics and fiduciary responsibilities, and the experience study review of the Retirement Systems.

VI. Adjournment

There being no further business, and upon motion by Ms. Blumenthal, which was seconded by Mr. Richardson, and approved unanimously, the Committee meeting adjourned at 9:52 a.m.